



Aditya Ultra Steel Limited

CIN L27100GJ 2011PLC066552

(Authorised Manufacturer of Kay2 Xenox Under Retail License User Agreement
with Kamdhenu Metallic Industries Limited)

Office & Factory :

Survey No. 48, NH-8 A, Wankaner Boundary, Bhalgam, Dist. Rajkot, Gujarat - 363621.

Ph.: 6357585716 | Email : cs@aditya-ultra-steel.com | Web : www.aditya-ultra-steel.com



Date: 28/08/2025

To,
The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

Sub.: Submission of Annual Report of Financial Year 2024-25

Ref: Security Symbol: AUSL

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosing herewith the Annual report of Financial Year 2024-25.

The Annual Report is available on the website of the Company i.e. www.aditya-ultra-steel.com.

Kindly take the same on your records.

Thanking You.
Yours faithfully,

For ADITYA ULTRA STEEL LIMITED



Sunny Sunil Singhi
Managing Director
DIN: 07210706



Aditya Ultra Steel Limited

ANNUAL REPORT
2024-25



LISTING CEREMONY





CORPORATE INFORMATION

DIRECTORS:

1. Mr. Sunny Singhi Managing Director
2. Mr. Varun Jain Non-Executive Director
3. Mr. Piyush Bhatt Director
4. Ms. Sapna Jain Director

KEY MANAGERIAL PERSONNEL:

1. Mr. Sunny Singhi Managing Director
2. Mr. Amitkumar Sarena Chief Financial Officer
3. Mr. Vikas Panwar Company Secretary and Compliance Officer

AUDIT COMMITTEE:

Name of the Director	Designation
Mr. Piyush Ravishanker Bhatt	Chairman
Mrs. Sapna Jain	Member
Mr. Varun Manojkumar Jain	Member

NOMINATION & REMUNERATION COMMITTEE:

Name of the Director	Designation
Mr. Piyush Ravishanker Bhatt	Chairman
Mrs. Sapna Jain	Member
Mr. Varun Manojkumar Jain	Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

Name of the Director	Designation
Mr. Piyush Ravishanker Bhatt	Chairman
Mrs. Sapna Jain	Member
Mr. Sunny Sunil Singhi	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Name of the Director	Designation
Mr. Varun Manojkumar Jain	Chairman
Mr. Sunny Sunil Singhi	Member
Mrs. Sapna Jain	Member

KEY CONTACT PERSON

Mr. Vikas Panwar
Company Secretary & Chief Financial Officer
Email: cs@aditya-ultra-steel.com

BANKERS

HDFC Bank Limited
Lower Parel, Mumbai

STATUTORY AUDITORS

S.N. Shah & Associates
Chartered Accountants, Ahmedabad

COST AUDITORS

M/s. Anuj Aggarwal & Co.,
Cost Accountants, Ahmedabad

INTERNAL AUDITORS

M/s. N R Kala & Associates,
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS

M/s. Umesh Ved & Associates,
Company Secretaries, Ahmedabad

REGISTERED OFFICE:

Survey No-48, Wankaner Boundary, Bhagam, National Highway 8-A, Wankaner, Rajkot, Gujarat, India, 363621

CORPORATE IDENTITY NUMBER: L27100GJ2011PLC066552

WEBSITE: www.aditya-ultra-steel.com

EMAIL: cs@aditya-ultra-steel.com

INDEX

Contents	Page No.
Notice	02
Directors' Report	15
Management Discussion and Analysis Report	25
Independent Auditor's Report	38
Balance Sheet	47
Statement of Profit and Loss	48
Cash Flow Statement	49
Notes Forming Part of the Financial Statements	51



NOTICE

NOTICE is hereby given that **14th Annual General Meeting** (AGM) of the members of **Aditya Ultra Steel Limited** ("the Company") will be held on Friday, 26th day of September, 2025 at 12:30 p.m. through two-way Video Conferencing ('VC') facility or other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sunny Sunil Singhi (DIN: 07210706), who retires by rotation and, being eligible, offers himself for re-appointment.
3. Appointment of the Statutory Auditor and fix their Remuneration:

To consider appointment of Statutory Auditors and fix their Remuneration and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 139, 142 and other applicable provision, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company be and is hereby re-appointed M/s. S N D K & Associates LLP (Firm Reg. No. W100060), Chartered Accountant, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company to be held in year 2030 to examine and audit the accounts of the Company till the Financial Year 2029-30 at such remuneration plus GST, excluding out-of-pocket, travelling, and living expenses etc., as may be mutually agreed between the Board of Directors and the Auditor."

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all the acts, deeds and things as are required to give effect to this resolution and to file the necessary E-forms in this regard."

SPECIAL BUSINESS:

4. TO RATIFY COST AUDITORS' REMUNERATION:

To consider ratification of Cost Auditors' Remuneration and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Anuj Aggarwal & Co., Cost Accountants, (FRN: 102409) appointed by the Board of Directors of the Company on recommendation of Audit Committee to conduct the audit of the cost records maintained by the Company for the financial year 2025-26, for remuneration of ₹ 25,000/- (Rupees Twenty Five Thousand Only) (plus taxes and reimbursement of out-of-pocket expenses) be and is hereby ratified and confirmed".

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY:

To consider the appointment of Secretarial Auditor and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Umesh Ved & Associates, Company Secretaries in practice, (Peer Review Number 6564/2025) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/ Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

6. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS:

To consider and approve Related Party Transactions and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“SEBI Listing Regulations”) and subject the other applicable provisions, if any of the Companies Act, 2013 as may be amended from time to time; the consent, permission and approval of the members of the Company be and is hereby accorded to the Board of Directors for entering into and/or carrying out and/or continue with existing contracts, arrangements, agreements, transaction(s) or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) with the following related parties (to be read with Explanatory Statement of this notice) for the Financial Year 2026-27 and 2027-28; notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations and the provisions of the Companies Act 2013 as applicable from time to time.

Sr. No.	Name of Related Party	Nature of Transaction	Period of transaction	Maximum amount of transactions that shall be entered into
1.	VMS Industries Limited	(a) Sale, purchase or supply of any goods or materials;	2026-27 & 2027-28	500 Crore
2.	VMS TMT Limited	(b) Selling or otherwise disposing of, or buying, property of any kind;		500 Crore
3.	Yohan Enterprise	(c) Leasing of property of any kind; (d) Availing or rendering of any services; (e) Appointment of any agent for purchase or sale of goods, materials, services or property; (f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) Underwriting the subscription of any securities or derivatives thereof, of the company. (i) Take inter corporate loans and advance; (j) Grant inter corporate loans and advance; (k) Take or Give Guarantee, surety, indemnity or comfort letter by whatever name called		100 Crore

RESOLVED FURTHER THAT the members of the Company do hereby further accord its approval to the Board of Directors to do all such acts, deeds and things as may be deemed necessary, expedient and incidental thereto, including but not limited, to execute any contract, agreement, deed, arrangement etc. and to delegate all or any of its powers herein conferred to any of Director(s) and/or Officer(s) of the Company to give effect to this resolution.

RESOLVED FURTHER THAT the Board (with further powers to delegate) is authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in relation thereto.”

7. ALTERATION OF ARTICLE OF ASSOCIATION:

To consider and approve Alteration of Article of Association and if thought fit to pass with or without modification the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provision of section 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) for the time being in force, consent of the members, be and is hereby accorded to alter by inserting following clauses in the Article of Association:

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

137. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co- Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

CHAIRPERSON AND MANAGING DIRECTOR AT SAME TIME

138. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.”

RESOLVED FURTHER THAT any of the directors of the company or company secretary, jointly or severally, be and is hereby authorised to file forms, etc. and to do all such acts, deeds and things as may require or deemed expedient to implement this resolution.”

Regd Office:

Survey No-48, Wankarner Boudry,
Bhalgam, National Highway 8-A,
Wankaner, Rajkot- 363621

**By order of Board of Directors of
ADITYA ULTRA STEEL LIMITED**

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706

Date: 04/08/2025

Place: Rajkot

NOTES:

- Pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 09/2024 dated 19th September, 2024, and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
- Information as required under regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) in respect of directors seeking re-appointment / appointment:

Name of director	Mr. Sunny Sunil Singhi
Date of Birth	13/10/1989
Age	35 Years
Nationality	Indian
Qualification & experience / brief resume / Nature of Expertise in functional area	Mr. Sunny Sunil Singhi, aged about 35 (Thirty-Five) years, is the Promoter, Chairman and Managing Director of the Company. He holds the directorship in our Company since October 9, 2021. He holds a degree in Bachelor of Commerce from Gujarat University. He is also an associate member of ICAI. He has 9 (Nine) years of experience in Debt Syndication and Fund raising and more 3.5 (than three and half) years in steel industry. Presently, he is also a Director in Premier Synthetics Limited and is also a designated partner in Nebula Civiltech LLP, partner in Nishchay Consultancy and karta of Sunny Singhi HUF.
Terms and Conditions of Re-appointment	The director is liable to retire by rotation and offers himself for re-appointment
Remuneration Last Drawn	₹. 4,00,000/-
Remuneration proposed to be paid	Not Applicable
Original Date of appointment on Board	09/10/2021
No. of Shares Held in the Company / Shareholding	61,48,800
Relationship with other Directors / Key Managerial Personnel	Not Related to other Directors / Key Managerial Personnel
No. of Meetings of Board attended during the year 2024-25	19
Directorship of Other Companies	Presently, he is also a Director in Premier Synthetics Limited.
Chairmanship / Membership of Committees of other Companies	Nil
Listed entities from which the person has resigned in the past three years	Nil
Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	He is not debarred from holding the office by virtue of any SEBI Order or any other authority.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (the Act).
4. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI etc.) are required to send a certified true scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at cs@aditya-ultra-steel.com. Institutional investors are encouraged to attend and vote at the meeting through VC.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
7. The Register maintained under Section 170 and Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@aditya-ultra-steel.com.
8. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
9. In terms of the provisions of Section 152 of the Act, Mr. Sunny Sunil Singhi (DIN: 07210706), Managing Director of the Company, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend their respective re-appointments.

Mr. Sunny Sunil Singhi (DIN: 07210706), Managing Director of the Company and his relatives to the extent of their shareholding, if any, in the Company, are interested in the Ordinary Resolution set out at Item Nos. 2 of this Notice with regard to their re-appointment.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item 2 of this Notice.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aditya-ultra-steel.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 23rd September, 2025 at 10:00 A.M. and ends on Thursday, 25th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 19th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 19th September, 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umesh@umeshvedcs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre (Senior Manager) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@aditya-ultra-steel.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aditya-ultra-steel.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

THE MANNER IN WHICH PERSONS WHO HAVE ACQUIRED SHARES AND BECOME MEMBERS OF THE COMPANY AFTER THE DISPATCH OF NOTICE MAY OBTAIN THE LOGIN ID AND PASSWORD:-

Any person who acquires shares and becomes shareholder of the Company after dispatch of the notice and holding shares as of the cut-off date may cast their votes by following the instructions and process of e-voting as provided above.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in 7days advance mentioning their name demat account number/folio number, email id, mobile number at cs@aditya-ultra-steel.com. The same will be replied by the company suitably.
6. The Board of Directors has appointed Mr. Umesh Ved proprietor of M/s. Umesh Ved and Associates, Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
7. Shareholder who would like speak at AGM may register themselves as speaker at AGM by sending email at cs@aditya-ultra-steel.com along with their questions/query 7 days before the date of AGM mentioning their name demat account number/folio number, email id, mobile number.



EXPLANATORY STATEMENT

(Pursuant to the Section 102(1) of the Companies Act, 2013:

The following statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in the accompanying Notice. Further, for Item No. 3 the explanatory statement is being provided pursuant to the Regulation 36(5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listings Regulations")

ITEM NO. 3: TO APPOINT STATUTORY AUDITOR OF THE COMPANY AND FIX THEIR REMUNERATION:

S. N. Shah & Associates, Chartered Accountants (Firm Registration Number- 109782W) were appointed as Statutory Auditors of the Company at 12th Annual General Meeting ('AGM') held on 30th September, 2023 to hold the office of the Auditors up to the conclusion of the 14th Annual General Meeting (AGM of Financial year 2024-25).

The appointment term of five consecutive years of existing Auditor's firm has completed pursuant to Section 139(2) of the Companies Act, 2013. The Audit Committee and the Board of Directors at their respective meetings held on 04th August, 2025 recommended appointment of M/s. S N D K & Associates LLP, Chartered Accountants (Firm Reg. No. W100060) as the Statutory Auditors of the Company for a term of five years from the conclusion of 14th AGM till the conclusion of the 19th AGM (AGM of Financial year 2029-30), in place of retiring Auditors.

Profile of Auditor:

M/s. S N D K & Associates LLP is a practicing chartered accountancy firm offering a full spectrum of assurance, taxation, advisory, and compliance services to large corporates, SMEs, and unlisted as well as listed companies. Since its inception, the firm has built a reputation for technical excellence, timely delivery, and strict adherence to ICAI standards.

Basis of recommendation:

Considering the experience and knowledge of auditor the remuneration payable to the statutory auditors for the financial year 2025-26 has been fixed as ₹. 1,75,000/- plus applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. Considering the experience & expertise of the said firm the increase in remuneration from previous auditor is justified.

M/s. S N D K & Associates LLP, Chartered Accountants (Firm Reg. No. W100060), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends the ordinary resolution with or without modification as per item No. 3 of the accompanying notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution as per item No. 3 of the notice.

ITEM NO. 4: TO RATIFY COST AUDITORS' REMUNERATION:

M/s. Anuj Aggarwal & Co., Cost Accountants, (FRN: 102409) has been appointed, on recommendation of the Audit Committee, as the Cost Auditor of the Company by the Board of Directors to conduct the cost audit of the cost records for the financial year ending on 31st March, 2026 at a remuneration of ₹. 25,000/-.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014, the remuneration payable to the Cost Auditors recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing Ordinary Resolution as set out in the Item No. 4 of the notice for ratification of the remuneration of the Cost Auditor for the financial year ending on 31st March, 2026.

None of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM NO. 5: TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Umesh Ved & Associates (UVA), Company Secretaries in Practice, (Peer Review Number: 6564/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders approval at the AGM. While recommending UVA for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in

auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of UVA are as under:

Profile:

M/s. Umesh Ved & Associates is Ahmedabad based leading firm of practicing company secretaries established in the year 1998. The firm is engaged in services of corporate laws compliances, advisory and consultancy, secretarial audit, certifications, acquisition, corporate due diligence, restructuring, M&A, legal takeover, compliances, corporate governance, Securities Law, IBC Law, appearance before the quasi-judicial bodies and adjudication authorities and allied services.

The firm is well equipped with all & necessary infrastructure and team with professionals. The firm has reputed listed and unlisted entities in its client list. Detailed information of M/s. Umesh Ved and Associates may be referred at their website at <http://www.umeshvedcs.com/>.

Terms of appointment:

UVA is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

Remuneration:

The proposed fees payable to Secretarial Auditor is maximum INR 1,50,000 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee / Board is proposed to be authorised to revise the fee, from time to time with the consultation of Secretarial Auditor.

The Board of Directors recommends the said resolution, as set out in item 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 6: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS:

Pursuant to the provisions of the section 188 of Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), to be entered by the Company on arm's length basis with related parties as set out in Item No. 6 for the financial year 2026-27 & 2027-28 require approval of the members of the Company through the ordinary resolutions.

The details of the transaction to be entered are as below:

Particular	Details			
Name of Related Party	VMS Industries Limited	VMS TMT Limited	Yohan Enterprise	
Name of the Director or key managerial personnel who is related, if any;	Mr. Varun Manojkumar Jain (DIN: 03502561)	Mr. Varun Manojkumar Jain (DIN: 03502561)	Mr. Varun Manojkumar Jain (DIN: 03502561)	
Nature of Relationship	Father of Mr. Varun Jain is Managing Director of VMS Industries Limited.	Mr. Varun Manojkumar Jain is Managing Director of VMS TMT Limited	Mr. Varun Jain and his father are partners of Yohan Enterprise.	
Shareholding of Interested Directors in related party (Pursuant to proviso of Section 102(2)(b) of the Companies Act, 2013)	Shareholding of Mr. Varun Manojkumar Jain in VMS Industries Limited as on 31-03-2025:		Shareholding of Mr. Varun Manojkumar Jain in VMS TMT Limited as on 31-03-2025:	
	No. of Shares	% of holding	No. of Shares	% of holding
	6,24,800	2.55	85,00,000	24.54
Nature/ Type of Transactions	As mentioned in the resolution			
Material Terms and particulars of the arrangement / Transactions				
Duration/tenure of the proposed transaction	2026-27 & 2027-28			
Nature of Interest or Concern	Financial or otherwise			
Value of the proposed transaction;	₹. 500 Cr.	₹. 500 Cr.	₹. 100 Cr.	

Particular	Details		
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	85.43%	85.43%	17.08%
<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i. details of the source of funds in connection with the proposed transaction;</p> <p>ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments,</p> <ul style="list-style-type: none"> - nature of indebtedness; - cost of funds; and - tenure; <p>iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>i. Liquid Surplus Funds /Internal Source of Fund</p> <p>ii. Not Applicable</p> <p>iii. 1. Tenure: 1 Year (renew every 1 year)</p> <p>2. Interest Rate: Not lower than lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan.</p> <p>3. Nature: Unsecured</p> <p>iv. Use for their principal business activity (ies).</p>		
Justification as to why the RPT is in the interest of the Company.	Justification stated below.		
A statement that the valuation or other external report, if any such report has been relied upon.	Not Applicable		
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	-		

Justification as to why the RPT is in the interest of the Company: Above related entity is involved in the business of manufacturing TMT Bars, steel industry, ship recycling and incidental activities thereto. Your Company is also involved in same business and incidental thereto hence your Company is able to take advantage of the large volumes at a better negotiated price for its comparatively smaller volume and to provide financial assistance to related party.

The said transactions to be entered are in the best interest of the company and for future growth and prospects.

The approval of the members of the Company for the above referred transaction(s) is omnibus and is being sought with a view to avoid business exigencies and to facilitate smooth operations in the interest of the Company. The value of the actual transaction(s) may be substantially lesser than the approved amounts of transaction(s).

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution, except Mr. Varun Jain (DIN: 03502561) and his relatives by virtue of their position as disclosed herein above in this explanatory statement of Item No. 6.

The Board of Directors therefore recommends passing of Item No. 6, as Ordinary Resolution, of the accompanying notice for the approval of members. The audit committee and the Board of Directors, as may be applicable, have accorded their consent to the above referred arrangements/ contracts/ agreements/ transactions at their respective meetings.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR) 2015, the Item No. 6 being for approval of related party transactions, all related parties, including the above, shall not vote to the resolution.

**ITEM NO. 7: ALTERATION OF ARTICLE OF ASSOCIATION:**

Pursuant to the Proviso of Section 203(1) of the Companies Act, 2013 an individual shall not be appointed or reappointed as the chairperson of the company, in pursuance of the articles of the company, as well as the managing director or Chief Executive Officer of the company at the same time after the date of commencement of this Act unless,—

- (a) the articles of such a company provide otherwise; or
- (b) the company does not carry multiple businesses.

The company is not carry multiple businesses at present however as abundant cause compliance the Article of association of the company should be altered by inserting this clause and other incidental article which authorised the company to appoint any individual as a managing director as well as chairman of the Company as a same time.

The Board of the Directors through board resolution dated 04/08/2025 has proposed to alter existing Articles of Association. The draft of the new set of Articles of Association proposed for approval is being circulated along with this notice of Annual General Meeting and also available for inspection by the shareholders of the company during normal business hours at the registered office of the company and copies thereof shall also be made available for inspection at the corporate Office of the company and also at the place of the meeting on the meeting day.

In terms of section 14 of the Companies Act, 2013, the consent of the members by way of Special resolution is required for adoption of new set of Article of Association of the Company hence the board is proposing the same for members approval by way of special resolution.

No Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Item No. 7 of the Notice.

Regd Office:

Survey No-48, Wankarner Boudry,
Bhalgam, National Highway 8-A,
Wankaner, Rajkot- 363621

**By order of Board of Directors of
ADITYA ULTRA STEEL LIMITED**

Date: 04/08/2025

Place: Rajkot

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706



DIRECTORS' REPORT

To,
The Members,
Aditya Ultra Steel Limited
Rajkot

The Board of Directors (the "Board") of Aditya Ultra Steel Limited ("your Company"/ "the Company") is pleased to present the 14th (fourteenth) Annual Report and the Audited Financial Statements of your Company for the financial year ended 31st March, 2025 ("financial year under review").

FINANCIALS SUMMARY AND HIGHLIGHTS:

(₹. in Lakhs)

Particulars	2024-25	2023-24
Revenue from operations	58,531.72	58,780.08
Other Income	43.10	79.52
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	2,038.76	1,874.49
Less: Depreciation/ Amortisation/ Impairment	177.56	157.62
Profit /loss before Finance Costs, Exceptional items and Tax Expense	1,861.2	1,716.86
Less: Finance Costs	752.27	643.94
Profit /loss before Exceptional items and Tax Expense	1,108.93	1,072.92
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	1,108.93	1,072.92
Less: Tax Expense (Current & Deferred)	176.04	303.99
Profit /loss for the year (1)	932.89	768.94
Total Other Comprehensive Income/loss (2)	-	-
Total Comprehensive Income/loss (1+2)	932.89	768.94
Balance of profit /loss for earlier years	768.94	370.00
Less: Transfer to Reserves	-	-
Less: Dividend paid	-	-
Less: Dividend Distribution Tax	-	-
Balance of profit /loss for the year carried forward	932.89	768.94
Earning per equity shares (Basic & Diluted)	4.36	4.49

The demand for TMT bars is growing due to the construction industry's expansion and the need for steel in infrastructure development. India's TMT bar market is expected to grow significantly between 2022 and 2030. In FY25, India consumed 53.3 million tonnes of TMT bars, which is up from 50.3 million tonnes in the previous fiscal year. The Company is engaged in the iron and steel industry.

THE STATE OF THE COMPANY'S AFFAIRS;

The Company was incorporated on 27th July, 2011. The Company is engaged in the business of manufacturing of rolled steel product i.e. TMT bars under the Kamdhenu brand catering mainly to the construction industry and for infrastructure development. The Company manufactures TMT bars from billets through reheating furnace and rolling mill. Your company have a history of more than 13 (Thirteen) years in manufacturing of TMT bars industry. Your company design and manufacture TMT bars and sell it on B2B Basis. The company's customer base is mainly spread across the State of Gujarat. Manufacturing plant of the company located in Survey No-48, Wankarner Boudry, Bhalgam, National Highway 8-A, Wankaner, Rajkot, Wankaner, Gujarat-363621, India which is equipped with testing laboratories, workers' accommodation, canteen and well-connected transport facilities.

During the Financial year, under review, the Company has made remarkable growth as mentioned below in terms of Revenue and Profit.

- The total revenue from operation of the Company slightly reduced by 0.42 % and stood at ₹. 58,531.72 Lakhs in the current year as compare to previous year ₹. 58,780.08 Lakhs.
- The Profit before Tax increased by 3.36% and stood at ₹. 1,108.93 Lakhs against the previous year Profit of ₹. 1,072.92 Lakhs.
- The Net Profit after Tax remarkably increased by 21.32% and stood at ₹. 932.89 Lakhs for the year 2023-24 compare to previous year Net Profit after tax was ₹. 768.94 Lakhs.

GRAND OPENING OF INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

The Board of Directors and Members had, their its meeting held on May 17, 2024 and May 18, 2024 respectively, proposed and approved the Initial Public Offer not exceeding 74,00,000 Equity Shares at ₹. 62/- per equity shares, (Issuer price per share as decided through Book Building Process in consultation with the Book Running Lead Manager) aggregating of ₹. 4,588.00 Lakhs.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Swastika Investmart Limited as Lead Manager and Cameo Corporate Services Limited as Registrar to the Issue and Share Transfer Agent for the Initial Public Issue.

The Company applied to SME Platform of National Stock Exchange Limited ("NSE") for In-principal approval for listing its equity shares on the SME Platform of the NSE. National Stock Exchange Limited has, vide its letter dated, August 27, 2024 granted it's In- Principal Approval to the Company.

The Company applied for listing of its equity shares to NSE and it has granted its approval vide its letter dated September 13, 2024. The trading of equity shares of the Company commenced w.e.f. September 16, 2024 at Emerge Platform of NSE.

The Equity Shares of the Company are listed on the Emerge Platform of NSE. The Company confirms that the annual listing fees to the stock exchange for FY 2025-26 have been paid.

Details of Utilization of Fund raised through Initial Public Offer:

(₹. in Lakhs)

Sr. No.	Objective of the Issue as disclosed in Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount till March 31, 2025	Amount Unutilized till March 31, 2025	Remarks, If any
1.	Capital Expenditure	1535.00	317.79	1,217.21	Solar Plant installation is under process.
2.	Working Capital Requirements	1500.00	1500.00	0.00	No Deviation
3.	General Corporate Purpose	1146.00	1146.00	0.00	No Deviation
4.	Public Issue Expense	407.00	407.00	0.00	No Deviation
	Total	4,588.00	3,370.79	1,217.21	

There is no deviation / Variation in the utilized of money raised through public issue.

CAPITAL STRUCTURE OF THE COMPANY:

Authorized share capital of the Company of ₹. 25,00,00,000/- (Rupees Twenty Five Crores) i.e. 2,50,00,000 (Two Fifty Lakhs Crores) shares of ₹. 10/- (Rupees Ten) each and Paid up share capital of ₹. 24,83,55,680/- (Rupees Twenty Four Crores Eighty Three lakhs fifty five thousand six hundred and eighty only) i.e. 2,48,35,568 (Two Forty Eight lakhs Thirty Five thousand five hundred sixty eight only) shares of ₹. 10/- (Rupees Ten) each.

During the financial year paid up share capital increased by 76,00,000 equity shares in which 74,00,000 equity shares issued through initial public offer and 2,00,000 equity shares issued through preferential issuer.

TRANSFER TO RESERVE:

During the financial year under review no amount transferred to reserves.

DIVIDEND:

Your Directors in order to conserve the resources do not recommend any dividend for the year 2024-25 under review.

CHANGE IN NATURE OF COMPANY'S BUSINESS:

During the year under review, there is no change in the nature of company's Business.

DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:

i. Retirement by Rotation:

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Sunny Sunil Singhi (DIN: 07210706), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

ii. Appointment/Cessation:

- During the year under review, there was no change in the constitution of the Board of Directors of the Company.

Key Managerial Personnel:

- During the year, the following changes occurred:

Name of Key Managerial Personnel	Designation	Date of Change	Reason for Change
Mr. Maheshbhai Thakordas Gulwani	Chief Financial Officer	June 01, 2024	Resignation
Ms. Tina Mulani	Company Secretary	June 01, 2024	Resignation
Mr. Amitkumar Harsukhbhai Sarena	Chief Financial Officer	June 01, 2024	Appointment
Mr. Vikas Babusingh Panwar	Company Secretary	June 01, 2024	Appointment

DETAILS OF HOLDING / SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company doesn't have any Holding/ Subsidiary/ Joint Ventures/ Associate Companies at the start of the year, during the year or at the end of the year and hence there is no requirement of giving the statement containing the salient feature of the financial statement of the company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures.

DECLARATION BY INDEPENDENT DIRECTORS:

During the Financial year under review, Declarations were received from all the Independent Directors of the Company stating that they satisfy the "criteria of Independence" as defined under Regulation 16(b) & 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 149(6) of the Companies Act, 2013, any other applicable Schedules and Rules framed there-under.

Further in the opinion of the Board, the independent directors possess requisite expertise, experience and integrity. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

DEPOSIT:

The Company has not invited/accepted any Deposit within the meaning of Chapter V of the Companies Act, 2013 other than exempted deposit as prescribed under the Companies Act, 2013. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status or which may have impact on the Company's operation in future.

Pending material litigations against our Company:

An application bearing Company Petition No. CP/19(AHM) of 2022 has been filed under sections 73(4) and 76(2) of the Companies Act, 2013 read along with Companies (Acceptance of Deposits) Rules, 2014 ("Application") by Mr. Mujlibhai Karamshibhai Patel and Mr. Sandipkumar Karamshibhai Patel (collectively, "Applicants") against our Company before the Hon'ble National Company Law Tribunal, Ahmedabad Bench at Ahmedabad ("NCLT"). The matter is relating to a dispute arising out of the deposit amounts ("Deposits") that are payable to the Applicants by our Company. The Applicants in the Application have prayed for payment of Deposits made by the Applicants amounting to ₹ 48.13 lakh along with interest on account of its default in repayment of amounts given as Deposits in the form of unsecured loan by the Applicants at an agreed rate of interest. Further, the Applicants alleged that since our Company had not replied to certain letters sent to it by the Applicants seeking repayment, the Applicants had filed a complaint under investor compliant form with the RoC for default in repayment of Deposits. Thereafter, the RoC had issued a notice dated July 31, 2020 ("Notice") to our Company in relation to the aforementioned complaint. The Applicants stated that since no reply was received by them from the RoC, the Applicant has filed the Application before the NCLT. However, our Company had duly sent a reply to the Notice on October 10, 2020 denying all the claims of the Applicants, including the receipt of Deposits from the Applicants, and the existence of any liability with respect to the repayment of any dues to the Applicants in view of a memorandum of understanding ("MoU") executed on May 1, 2016 by and between the promoters, shareholders, and past directors of our Company, including the Applicants on one part, and our Company, including the present shareholders and directors, on the other part. The MoU lays down certain terms and conditions pertaining to transfer of 100% shareholding of our Company from the past directors to the present directors of our Company. Through the MoU, the Applicants, being the erstwhile directors, had waived-off all past liabilities of our Company with respect to payment of dues except an amount of ₹11.75 Cr not attributable to the Applicants. The MoU further lays down that the liability with respect to all dues payable before the date of execution of the MoU (inclusive) would be that of the transferors of the shareholding, i.e., the past directors, including the Applicants themselves, who had resigned from the directorship of our Company before the execution of the MoU. The matter is presently pending.

INTERNAL FINANCIAL CONTROLS:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014 and section 134 of the Companies Act, 2013, the Company has effectively taken steps for conservation of resources and all effective measures have been taken to save energy.

(A) Conservation of energy-

Sr. No.	Particulars	Details
1.	The steps taken or impact on conservation of energy	Installation of solar power plant at Nos. 105, 106 p1, 108 & 109 Village: Kundani, Sub-Dist. Jasdan, Dist. Rajkot is under process.
2.	The steps taken by the company for utilizing alternate sources of energy.	Installation of Solar Power plant.

The proposed capital investment on energy conservation equipment:

Sr. No	Model	Capacity (KWP)	Installation type	Module Wp/Make	Amount (₹ in Lakhs)
1.	Ground Mounted	5000	Grid Connected Solar PV Plant	Mono Bi-Facial (Greater than 500 Wp)	1,530.00
2.	Other Government Regulatory Charges				5.00
					1,535.00

(B) Technology absorption-

The Company has taken precautionary steps for technology absorption by implementing various measures & efforts which improve the productivity of the machineries, improve quality of a product, reduce the cost of a manufacturing and no specific investment has been made in reduction in technology absorption.

(C) Foreign exchange earnings and Outgo-

During the period under review foreign exchange earnings or out flow reported as follow: (₹. in Lacs)

Particulars	Amount In Foreign currency
Out Flow	NIL
Earning	NIL

VIGIL MECHANISM

Pursuant to Section 177(9) of the Companies Act, 2013, the company has adopted Whistle Blower Policy to deal with any instance of fraud and mismanagement. The employees of the company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

NUMBER OF BOARD MEETINGS:

During the year, Nineteen (19) Board Meetings were on 24.04.2024, 10.05.2024, 15.05.2024, 17.05.2024, 20.05.2024, 31.05.2024, 01.06.2024, 12.06.2024, 27.07.2024, 02.09.2024, 11.09.2024, 12.09.2024, 13.09.2024, 27.09.2024, 26.10.2024, 14.11.2024, 02.01.2025, 10.01.2025 and 31.03.2025. The Company has observed the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding meeting of Board of Directors and that the time gap between two consecutive board meetings was not more than one hundred and twenty days. The necessary quorum was present in all the meetings.

AUDIT COMMITTEE

The Committee comprises of 3 Non-Executive Director and the Chairman being an Independent Director. The Composition of the Committee as on 31st March 2025 and attendance of the members is given hereunder:

Sr. No.	Name of Members	Nature of Membership	Nature of Directorship
1.	Mr. Piyush Bhatt	Chairman	Independent Director
2.	Mrs. Sapna Jain	Member	Independent Director
3.	Mr. Varun Jain	Member	Non-executive Director

During the Financial year 2024-25, 6 meetings of the Audit Committee were held on following dates:

20.05.2024, 31.05.2024, 01.06.2024, 02.09.2024, 14.11.2024, 10.01.2025.

Requisite quorum was present during the meetings.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process to ensure accurate and timely disclosures, integrity and quality of financial reporting. The Committee oversees related party transactions, the work carried out in the financial reporting process by the management, the Statutory Auditors, Internal Auditor, the Cost Auditor, the Secretarial Auditor and notes the processes and safeguards employed by each of them.

The Company Secretary of the Company acts as Secretary of the Committee.

NOMINATION & REMUNERATION COMMITTEE:

The Committee comprises of 3 Non-Executive Director and the Chairman being an Independent Director. The Composition of the Committee as on 31st March, 2025 and attendance of the members is given hereunder:

Sr. No	Name of Members	Nature of Membership	Nature of Directorship
1.	Mr. Piyush Bhatt	Chairman	Independent Director
2.	Mrs. Sapna Jain	Member	Independent Director
3.	Mr. Varun Jain	Member	Non-executive Director

During the Financial year 2024-25, 1 meeting dated 01.06.2024 of the Nomination and Remuneration Committee were held.

Requisite quorum was present during all the meetings.

The primary objective of the Nomination and Remuneration Committee ("NRC") is to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down including remuneration payable to the senior management, recommend to the Board their appointment and carry out evaluation of every director's performance.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Committee comprises of 2 Non-Executive Director and 1 Executive Director, the Chairman being An Independent Director. The Composition of the Committee and attendance of the members is given hereunder:

Sr. No.	Name of Members	Nature of Membership	Nature of Directorship
1.	Mr. Piyush Bhatt	Chairman	Independent Director
2.	Mrs. Sapna Jain	Member	Independent Director
3.	Mr. Sunny Singh	Member	Managing Director

During the Financial year 2024-25, 1 meeting dated 01.06.2024 of the Stakeholder Relationship Committee was held. Requisite quorum was present during the meetings.

The Committee looks into the grievances of the Shareholders related to transfer of shares, and non-receipt of annual report and recommends measure for expeditious and effective investor service. However, there were no Complaints received to the Company during the financial year 2024-25.

The Company Secretary of the Company acts as Secretary of the Committee.

The Company has duly appointed Registrar and Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time. There were no complaints received during the year ended 31st March 2025.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee comprises of 2 Executive Director and 1 Executive Director, the Chairman being an Independent Director. The Composition of the Committee and attendance of the members is given hereunder:

CSR Committee:

Sr. No.	Name of Members	Nature of Membership	Nature of Directorship
1.	Mr. Varun Jain	Chairman	Non-executive Director
2.	Mr. Sunny Singhi	Member	Managing Director
3.	Ms. Sapna Jain	Member	Independent Director

During the Financial year 2024-25, 2 (Two) meeting of the CSR Committee was held on 01.06.2024 and 10.01.2025. Requisite quorum was present during the meetings.

The primary objective of the committee is to develop and implement the company's CSR strategy, ensuring that it aligns with the company's values, goals, and business objectives. The committee sets priorities for CSR initiatives and decide on the areas of focus, such as environmental sustainability, social equity, or community development. It is also responsible for creating and updating CSR policies and guidelines. This includes defining the principles and standards the company will follow to ensure ethical behavior and positive social impact.

Further, the committee monitors the execution of CSR programs and projects to ensure they meet the defined objectives. They assess the effectiveness of these initiatives and provide recommendations for improvement.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

A report on Management Discussion and Analysis Report (MDAR) is annexed to this report as Annexure A, inter-alia deals adequately with the operations and also current and future outlook of the Company.

RELATED PARTY TRANSACTIONS:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in ordinary course of business and on arm's length. AOC-2 is forming part of this report as Annexure B.

The Details of the Transactions with related parties as per accounting standards are given in the Financial Statement to the note forming part of the accounts.

CORPORATE SOCIAL RESPONSIBILITY:

The Board in compliance with the provisions of Section 135(1) of the Companies Act, 2013, and rules made thereunder has constituted CSR Committee consisting of Mr. Varun Jain, Mr. Sunil Singhi and Ms. Sapna Jain. A brief outline of the CSR Policy and the CSR initiatives undertaken by the Company during the year is given in Annual Report on Corporate Social Responsibility (CSR) activities in the Annexure C, which forms part of this report.

POLICIES

In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the following policies:

1. Policy on materiality of dealing with Related Party Transactions.
2. Policy for Preservation of Documents
3. Whistle Blower Policy
4. Policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information (UPSI)
5. Content Archiving Policy
6. Criteria for making payments to Non- Executive Directors
7. Dividend Distribution Policy
8. Familiarization Programme for independent directors.
9. Code of conduct to regulate, monitor and report trading by insiders.
10. Policy for determining Material Subsidiary
11. Policy on disclosure of material events or information
12. Board Diversity Policy
13. Policy on identification of Group Companies, Material Creditors and Material Litigations.
14. Policy on prevention of sexual harassment
15. Terms and conditions for appointment of Independent Directors.
16. Nomination & Remuneration Policy (NR Policy)
17. Code of Conduct for board members and senior management.
18. Corporate Social Responsibility Policy (CSR Policy)
19. Code of Practices and Procedures for fair disclosure of upsi

All the above policies have been displayed on the website of the Company viz. <https://www.adityaultrasteel.com/>.

SALIENT FEATURES OF THE NOMINATION & REMUNERATION POLICY:

Nomination & Remuneration Policy contain following Salient Features:

1. Scope of the policy – Policy applicable to Directors, KMPs and other employees
2. Criteria for determining qualifications, positive attributes, independence of a director
3. Composition of Nomination and Remuneration Committee
4. Power and functions of Nomination and Remuneration Committee
5. Senior Management, Succession plans, Evaluation of performance, Board Diversity
6. Remuneration, retirement, Sitting Fees, Tenure, Removal etc.

There is no changes in the Nomination and Remuneration policy during the financial year under review.

SALIENT FEATURES OF CSR POLICY:

CSR Policy contain following Salient Features:

1. Objective of the CSR Policy
2. Composition of CSR Committee
3. Power and Functions of CSR Committee
4. CSR Programmes
5. Monitoring and Evaluation Mechanisms
6. CSR Annual Action Plan (CAAP) Preparation, Approval and implementation

There is no changes in the CSR policy during the financial year under review.

AUDITORS:

i. Statutory Auditor and their Report

M/s. S N Shah & Associates, Chartered Accountants, (Firm Registration No. 0109782W) were re-appointed as statutory auditor of the Company at the Extra- Ordinary General Meeting held on 31st May, 2023, to hold the office till the conclusion of Annual General Meeting to be held in the year 2025. The term of appointment of M/s. S N Shah & Associates, Chartered Accountants to be valid till the ensuing Annual General Meeting pursuant to Section 139(2) of the Companies Act, 2013 read with rules made thereunder hence they are not eligible for reappointment for ensuing five consecutive financial years.

Further Board has recommended the appointment of M/s. S N D K & Associates LLP, Chartered Accountants (Firm Reg. No. W100060) as the Statutory Auditors of the Company in place of M/s. S N Shah & Associates, Chartered Accountants, (Firm Registration No. 0109782W), for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held for the financial year ending on March 31, 2030, on the remuneration as may be decided by Board in consultation with the Statutory Auditors. Written consent cum certificate of the proposed auditors containing that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

Auditors Report:

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The report does not contain any qualification, reservation or adverse remark.

ii. INTERNAL AUDITOR

The Board of Directors had appointed M/s. N R Kalal & Associates, Chartered Accountants (FRN: 149215W), as Internal Auditors of the Company for the Financial Year 2024-25.

iii. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has in compliance with the provisions of Section 204(1) of the Companies Act, 2013 and rules made therein appointed M/s. Umesh Ved & Associates, Company Secretaries as Secretarial Auditor, to carry out Secretarial Audit of the Company for the financial year 2024-25.

The Report of the Secretarial Auditor is annexed to this Report as "Annexure D" which is self-explanatory and gives complete information. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

iv. **COST RECORDS AND COST AUDITORS:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with relevant rules made thereunder, maintenance of cost records is required and accordingly such accounts and records are made and maintained by the Company.

Further, in accordance with the said applicable provisions, M/s. Anuj Aggarwal & Co., Cost Accountants, (FRN: 102409) appointed as cost auditor to audit the cost records of the Company for the financial year 2024-25.

DIRECTORS RESPONSIBLTY STATEMENT:

As required under the provisions of Section 134 of the Act, to the best of their knowledge and belief the Board of Directors report that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors have laid down Internal Financial Controls as required by Explanation to Section 134(5)(e) of the Act) to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

Details pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure E of this report.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by members at the registered office of the Company during business hours on working days of the Company up to the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard at cs@aditya-ultra-steel.com.

COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

ENVIRONMENT AND SAFETY:

The company understands the value of operating in an ecologically friendly and safe manner. The Company's philosophy mandates that activities be carried out in such a way that all parties involved are safe, environmental standards are followed, and natural resources are preserved.

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:

The Particulars of loans, guarantee or investment made under Section 186 of the Companies Act, 2013 are forming part to the Financial Statements for the year ended 31st March 2025.

EXTRACT OF THE ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is placed on the website of the company www.aditya-ultra-steel.com.

RISK MANAGEMENT POLICY

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. In the opinion of the Board there has been no identification of element of risk that may threaten the existence of the Company.

ANNUAL PERFORMANCE EVALUATION:

In compliance with the provisions of the Act and voluntarily under SEBI (LODR) Regulations, 2015, the performance evaluation was carried out as under:

Board:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors on a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the Listing Agreement.

Individual Directors:

- (a) Independent Directors: In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company. Performance of the Independent Directors was satisfactory.
- (b) Non-Independent Directors: The performance of each of the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership. Performance of the Non-independent Directors was satisfactory.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

There are no material changes and commitments, which may have affect the financial position of the Company between the end of the financial year of the company to which the financial statements relate and the date of the report.

SEXUAL HARASSMENT:

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 and the Rules made thereunder. During the year under review, no complaints were reported.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in last seven years so the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amounts unclaimed for a period of 7 years from the date it became due for repayment.

REPORTING OF FRAUD:

During the year under review there was no instance of any fraud which has been reported by any Auditor to the Audit Committee or the Board.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.



DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from the Banks or Financial Institutions.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

Provisions relating to the Maternity Benefit Act, 1961 not applicable to the company during the financial year under review.

APPRECIATION:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the employees, Banks, Financial Institutions, Customers, Business Associates, Government Departments, suppliers, and other stakeholders who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executive officers and staff at all levels of the company. We look forward for the continued support of all stakeholders in the future and we are very thankful for the confidence shown in the Company.

Regd Office:

Survey No-48, Wankarner Boudry,
Bhalgam, National Highway 8-A,
Wankaner, Rajkot- 363621

**By order of Board of Directors of
ADITYA ULTRA STEEL LIMITED**

Date: 04/08/2025

Place: Rajkot

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706



ANNEXURE - A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

A. Industry Structure:

TMT (Thermo-Mechanically Treated) bars are high-strength reinforcement steel used widely in construction industry due to their exceptional strength, ductility, and corrosion resistance. Manufactured through a process of quenching, selftempering, and atmospheric cooling, TMT bars feature a tough outer surface and a ductile core, making them ideal for earthquake-resistant structures. They offer superior weldability and cost- effectiveness by reducing the amount of steel needed. Commonly used in building frameworks, infrastructure projects, and reinforced concrete structures, TMT bars come in various grades (like Fe-415D, Fe-500D, Fe- 550D, Fe-600D) and sizes (6mm to 50mm in diameter), catering to diverse construction requirements.

TMT Size	Product Feature
8 MM	8 MM TMT bar is mainly used in construction industry. It is used for making rings which are attached or fitted in pillar structure and linter structure. It helps in providing the support to pillar structure or linter structure in the process of construction.
10 MM	10 MM & 12 MM TMT bars which are used for building up of roof top in RCC slab which is recommended for carrying heavy loads in many RCC structure such as columns, beams, slabs, cantilever, etc.
12 MM	
16 MM	16 MM TMT bar is mainly used for construction that is ground floor plus one and above. For such type of construction, 16mm TMT bars are recommended in order to bear the load of upper floors.
20 MM	20MM, 25 MM & 32 MM TMT bars are advised for bringing up the foundational work stronger, the thickness of such rods provides more grip that sustains the load of the upper floors. Such bars are taken up for construction of huge projects.
25 MM	
32 MM	

Global Steel Industry:

From 2020 to 2024, the global crude steel industry experienced a tumultuous period characterized by significant fluctuations. The compound annual growth rate (CAGR) during this period stood at a (-0.6%), underscoring the volatility and challenges faced by the sector. The COVID-19 pandemic in 2020 was a major disruptor, causing a notable decline in steel production as industries worldwide grappled with lockdowns and reduced economic activity. However, the industry demonstrated resilience with a sharp rebound of 4.1% in 2021 as economies began to recover. This recovery was short-lived, as 2022 saw a steep decline of -3.7%, indicating a persistent and underlying slowdown in the industry. In 2024, the global crude steel product again contracted by 2.8% after experiencing a flat 0.1% growth in the previous year.

a) Global Steel Production Trends:

China, the world's largest producer of crude steel, has played a pivotal role in shaping global production trends. China's steel industry benefits from abundant iron ore reserves and favorable labor policies, which provide a significant cost advantage. Despite facing tighter environmental regulations and policies aimed at reducing carbon emissions, China's share in global crude steel production remains around 54.7%. This dominance is bolstered by the country's extensive industrial base and continuous investments in infrastructure development.

India, the second-largest producer, has also been a key player in the global steel market. According to World Steel Association, gross production of crude steel in India stood at 149 million tonnes in 2024 marking a 6.3% increase over 2023. The country leverages its rich iron ore reserves and supportive government initiatives, such as the National Steel Policy 2017, to enhance its production capabilities. India's booming economy, with growing demand from sectors like construction, automobile manufacturing, and white goods production, further fuels its steel industry. The government's focus on infrastructure development and the 'Make in India' initiative has also contributed to increased domestic steel consumption.

Current Overview of Indian Steel Industry:

India, the second-largest crude steel producer, has also been a key player in the global steel market. As per the Ministry of Steel, India's crude steel production capacity has increased from 142.3 Mn tonnes in FY 2020 to 179.5 Mn Tonnes in FY 2024 (provision as per Ministry of Steel), registering a compounded annual growth of 6%. While its production has increased at CAGR of 7.2% between FY 2020-24 to reach 144.3 Mn tonnes. During Apr-October FY 2025, India's crude steel production observed 3.6% y-o-y growth and measured 85.4 Mn tonnes.

B. Industry Developments:

1. Union Budget 2023-24 Announcement & Steel:

- The budget included a continuation of the waiver on customs duty for ferrous scrap, raw materials used in manufacturing Cold Rolled Grain Oriented (CRGO) steel, and nickel cathode. This is seen as a positive step for steel manufacturers.

- The inclusion of “specialty steel” under the Production Linked Incentive (PLI) scheme was announced as a positive development for the industry. This scheme aims to provide financial incentives for domestic manufacturing of these specific steel products.
- Tariff rate of scrap of iron or steel is reduced to 2.5% from 5%. Therefore, once the exemption from duty on these scraps expire, the BCD rate shall operate through tariff.
- Rescinds anti-dumping or countervailing duty on following products of steel are revoked with effect from February 1, 2022:
 - Straight length Bars and Rod of alloy Steel from China PR,
 - High Speed Steel of Non-Cobalt Grade from China PR, Brazil, Germany.
 - Flat rolled products of steel (Al or Zinc coated) from China PR, Vietnam, and Korea RP.
 - Hot rolled and cold rolled stainless steel flat products (from China PR).

2. Increase in Railway Construction and Its Impact on TMT Bar Demand

From FY 2021 to FY 2026, the union budget has significantly ramped up its allocation toward railway sector. The total outlay provided for Capital Expenditure in Budget Estimate 2025-26 of INR 2,652 billion. The Gross Budgetary Support for Railways in FY 2025-26 stands at INR 2,520 billion, which has reduced in compare of previous year, however the budget has significantly rise from the level of INR 1,122 billion in FY 2021. The railway will continue to utilize the money in essential infrastructure projects like rail track expansion, rolling stock procurement, electrification, signaling improvements, and station modernisation. The Government also provided for INR 100 billion from extra budgetary resource to meet its expenses & modernize. The total outlay also includes Nirbhaya fund of INR 2 billion and INR 30 billion for internal resources.

Railway sector improvement is a major driver of TMT bar demand.

The expansion of railway networks increases the need TMT bars as railway bridges and stations require substantial amounts of TMT bars for reinforcing concrete beams, columns, and slabs to ensure stability and earthquake resistance. Indirectly, the growth in railway projects stimulates related sectors like logistics, warehousing, and manufacturing hubs near railway stations, further boosting the demand for TMT bars. Urbanization along railway lines also leads to the development of commercial buildings, residential complexes, and public infrastructure, all of which depend on TMT bars for reinforcement. Furthermore, specific types of railway projects, such as high-speed rail or dedicated freight corridors, may necessitate specialized TMT bars with higher strength or corrosion resistance, influencing the demand within the TMT bar market.

3. Airport Infrastructure in India

India has witnessed massive growth in air travel in the recent years, with annual rate of growth in air passengers trumping the growth rate in passengers carried by railways. India is today the third largest civil aviation market in the world, in terms of total number of air passengers carried per annum. The total passengers carried by Indian airlines has increased at CAGR of 2.5% increasing from 341.01 million in FY 2020 to 376.43 million in FY 2024 while during 9M FY 2025 it registered 8.7% y-o-y growth over the corresponding period last year (CPLY).

4. Residential Real Estate: Annual Sales & Launches

The Indian residential real estate sector has been witnessing a steady recovery since 2021. During 2024, 350,612 new residential units were launched across the top 8 cities, which was slightly lower (-0.04%) than the previous year level, however, sales volume continued to grow stronger to 372,936 units, registering y-o-y growth of 13.3%. Increased savings during lockdowns, minimal income disruptions for mid and high-income brackets, and a robust economic growth forecast have fueled demand in India’s residential real estate market. Additionally, the upward trend in house prices since 2021 has created a positive sentiment among prospective buyers, boosting sales. Between CY 2020-24, the new launches grew at a CAGR 24.4% while sales volume by 24.7% CAGR.

Opportunities and Threats:

Opportunities:

1. Infrastructure Growth:

- o Government focus on infrastructure (e.g., roads, bridges, railways, housing) boosts demand.
- o Initiatives like PM Gati Shakti, Bharatmala, Smart Cities in India are strong demand drivers.

2. Urbanization and Industrialization:

- o Rapid urban growth in emerging economies leads to increased consumption of steel in construction and manufacturing.

3. Make in India & PLI Schemes:

- o Policies encouraging domestic manufacturing and exports support steel producers.
- o The PLI scheme for specialty steel incentivizes innovation and value addition.

4. Automotive and Engineering Sectors:

- o Rising automotive demand (especially EVs) increases need for high-grade steel.
- o Machinery, shipbuilding, and defense also offer growing markets.

5. Green Steel and Technological Innovations:

- o Shift to low-carbon or hydrogen-based steel (green steel) opens new business lines and export opportunities.
- o Investment in automation and AI for predictive maintenance, quality control.

6. Export Potential:

- o Competitive pricing and growing global demand allow India to become a key exporter, especially to Southeast Asia, Africa, and Europe.

7. Raw Material Security via Integration:

- o Vertical integration by acquiring mines or beneficiation plants improves margins and supply chain stability.

Threats:

1. Raw Material Price Volatility:

- o Prices of iron ore, coking coal, and energy are highly volatile and impact margins.
- o Overdependence on imports for coking coal (especially from Australia) is a key concern for Indian players.

2. Environmental Regulations and ESG Pressure:

- o Steel is a major polluter—emission norms, carbon tax, and ESG pressures increase compliance costs.
- o Transitioning to green technologies requires significant capital investment.

3. Global Overcapacity and Dumping:

- o Excess capacity in China and other countries can lead to dumping, hurting domestic industry.
- o Trade wars and tariffs create uncertainty in global markets.

4. Substitute Materials:

- o Alternatives like aluminum, composites, and polymers are increasingly being used in automotive and packaging sectors.

5. Logistics and Infrastructure Bottlenecks:

- o High logistics costs in India due to poor multimodal connectivity and inefficient port handling.

6. Economic Cyclicalities:

- o Demand for steel is cyclical and sensitive to GDP growth, construction activity, and industrial performance.

7. Geopolitical Risks:

- o Conflict zones (Russia-Ukraine, Middle East) and shifting trade dynamics impact both exports and input prices.

Segment – wise or product – wise performance:

Segment Reporting as defined in Ind AS 108 is not applicable, since the Company operates in only one segment.

Outlook:

The Company was incorporated on 27th July, 2011. The Company is engaged in the business of manufacturing of rolled steel product i.e. TMT bars under the Kamdhenu brand catering mainly to the construction industry and for infrastructure development. The Company manufactures TMT bars from billets through reheating furnace and rolling mill. Your company have a history of more than 13 (Thirteen) years in manufacturing of TMT bars industry. Your company design and manufacture TMT bars and sell it on B2B Basis. The company's customer base is mainly spread across the State of Gujarat. Manufacturing plant of the company located in Survey No-48, Wankarner Boudry, Bhargam, National Highway 8-A, Wankaner, Rajkot, Wankaner, Gujarat-363621, India which is equipped with testing laboratories, workers' accommodation, canteen and well-connected transport facilities.

The manufacturing plant is located at Bhargam, Rajkot within the State of Gujarat. The manufacturing plant has infrastructure facilities such as power supply, roads, water supply etc. The manufacturing plant enjoys the good connectivity through roads which makes the

movements of the raw-material as well as finished goods easy and hassle free. Thus, it helps in smooth procurement of raw material from the various suppliers spread in the State of Gujarat and dispatch of finished goods to our various distributors and dealers located in the State of Gujarat.

The Company's growth is the result of rise in our share of business with existing customers, acquiring new customers and our ability to respond to emerging industry trends towards steel and iron industries. The Company intend to be a cost-efficient steel manufacturer and penetrate deeper in our regional market to capture a higher share of our existing markets, resulting in higher margins due to lower transportation costs of supplying to our local customers and better logistics management. We intend to strengthen our relationships with our existing customers and explore opportunities to grow by expanding the production capacities in the array of products that we offer to our customers. We have demonstrated the ability to grow, adapt and integrate in response to our customers' needs. We intend to leverage our relationships with existing customers to increase our wallet share and repeat business with them as well as new business, and potentially become a key vendor for such customers for specific products.

Risk and Concerns:

Company is facing competition from various small-scale manufacturers of industry. Manufacturing cost and administrative costs are also increasing day by day. But Company is equipped to meet the challenges by better marketing tactics and effective management of cost and expenses.

The Company is also required to follow and maintain the norms laid down by Gujarat Pollution Control Board (GPCB) for discharge of its effluents. The Company is adhering to the norms laid down by GPCB and has spent a large amount of funds on changing the old machinery and erecting new machines which adhere to the new stringent laws of GPCB.

Internal Control Systems and their adequacy:

The Company has an adequate system of Internal Control relating to purchase of stores, raw materials, plant & machineries, equipment's & various components and for the sale of goods commensurate with the size and nature of business of the Company.

The system of Internal Control of the Company is adequate keeping in mind the size and complexity of your Company's business. Systems are regularly reviewed to ensure effectiveness.

Operational Performance and Financial Performance:

Operational capacity of the Company is approx. 80% to 90% of installed capacity. Due to increasing in demand for our product and our factory being operated at its maximum operational efficiency. During Financial year 2023-24, Company has upgraded its furnace by replacing existing bricks with high quality brick which would help maintaining the high temperature. In addition to that the rolling section underwent an upgrade with the installation of more efficient machinery and high speed rolls which will enhance the movement of TMT Bars on rolling line. As a result of these two significant upgrades, the production plant was collectively non-operational for approximately one month. Financial preformation of the company discussed in the affairs of the company in Director's Report.

Material Developments in Human Resources / Industrial Relations:

The iron and steel industry is strength and durability driven, considering this aspect we continue to build our team with high quality talent. The Company is putting thrust on providing training both in-house and outside. The key personnel are technically qualified and fully trained to run TMT bar manufacturing mill.

The Company 158 number of people employed as on closure of Financial Year,

The Company maintains cordial & harmonious relation with its employees.

Details of Key Financial Ratios are given below:

Ratios	2024-25	2023-24	Change %	Details of significant changes
Debtors Turnover	20.20	20.34	-0.69%	-
Inventory Turnover	8.84	10.64	-16.97%	-
Interest Service Coverage Ratio	1.64	2.11	-22.02%	-
Current Ratio (In times)	1.75	1.26	37.98%	Refer note no. 1
Debt Equity Ratio (In Times)	0.77	1.14	-32.60%	Refer note no. 2
Operating Profit Margin %	6.12	5.77	-0.35%	-
Net Profit Margin %	1.59%	1.31%	21.84%	-
Return on Net Worth %	12.67%	23.63%	-46.38%	Refer note no. 3

Note:

1. Increase in current ratio compared to previous year indicates the improvement in entity's short term liquidity.
2. Equity of the company has increased during the year due to which the ratio has improved as compared to the previous year.
3. Average Equity of shareholder has increased during the year benefit of which is yet to be realized by the company leading to reduction in ROE ratio.

Disclosure of Accounting Treatment:

In the preparation of financial statements, there is no treatment different from that prescribed in an Accounting Standard has been followed during financial year under review.

Regd Office:

Survey No-48, Wankarner Boudry,
Bhalgam, National Highway 8-A,
Wankaner, Rajkot- 363621

**By order of Board of Directors of
ADITYA ULTRA STEEL LIMITED**

Date: 04/08/2025

Place: Rajkot

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706



ANNEXURE - B

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	No Related party Transactions pursuant to Section 188 of the Companies Act, 2013 during FY under review.
(b) Nature of contracts / arrangements/ transactions	
(c) Duration of the contracts/ arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	

Regd Office:

Survey No-48, Wankarner Boudry,
Bhalgam, National Highway 8-A,
Wankaner, Rajkot- 363621

**By order of Board of Directors of
ADITYA ULTRA STEEL LIMITED**

Date: 04/08/2025

Place: Rajkot

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706



Annexure - C

Annual Report on CSR Activities for the Financial Year ending 31st March, 2025

1. Brief outline on/salient features of CSR Policy of the Company:

The Corporate Social Responsibility (CSR) Policy of a company, as mandated by the Companies Act 2013, aims to promote sustainable development and enhance community welfare through responsible business practices. Under Section 135, companies meeting specific criteria are required to allocate a percentage of their net profits towards CSR activities.

The policy provides for undertaking any activity prescribed under Schedule VII to the Companies Act, 2013 to attain the goal of sustainable and overall development of the society wherein the Company is carrying out its business operations.

The Projects/activities will be undertaken either by direct involvement by company or through external agencies.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Varun Jain	Chairman	2	2
2.	Mr. Sunny Singhi	Member	2	2
3.	Mrs. Sapna Jain	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.aditya-ultra-steel.com.

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of Companies (Corporate Social Responsibility) Rules, 2014, if applicable: Not Applicable

5. Details of amount available for set off in pursuance of sub rule (3) of Rule 7 of Companies (Corporate Social Responsibility) Rules, 2014 and amount required for set off for the financial year, if any:

Particulars	Amount (in ₹.)
Average net profit of the company as per section 135(5)	7,25,08,536
Two percent of average net profit of the company as per section 135(5)	14,50,170.72
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
Amount required to be set off for the financial year, if any	928.01
Total CSR obligation for the financial year	14,49,242.71

6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In ₹.)	Amount Unspent (in ₹.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹. 14,51,000	Nil	N. A	Nil	Nil	N. A

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹.).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1	Promoting Education in Rural and Semi-Rural Area	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Gujarat	Ahmedabad	14,51,000	No	Shri Umiya Education and Charitable Trust	CSR00032772
	Total					14,51,000			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year: ₹. 14,51,000/-

(g) Excess amount for set off during FY 2024-25: ₹. 829.28 (₹. 928.01 in FY 2023-24).

7. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): The Company does not have any ongoing projects.

8. Details relating to the asset so created or acquired through CSR spent in the financial year: Nil

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has duly met its CSR obligation.

Regd Office:

Survey No-48, Wankarner Boudry,
Bhalgam, National Highway 8-A,
Wankaner, Rajkot- 363621

**By order of Board of Directors of
ADITYA ULTRA STEEL LIMITED**

Date: 04/08/2025

Place: Rajkot

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706



Annexure - D
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ADITYA ULTRA STEEL LIMITED,
Survey No-48, Wankarner Boudry,
Bhalgam, National Highway 8-A,
Wankaner, Rajkot, Wankaner,
Gujarat-363621 India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADITYA ULTRA STEEL LIMITED** (hereinafter referred as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit covering the year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ;(**Not Applicable to the Company during the Audit Period**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable to the Company during the Audit Period**)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**)and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**)
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head / groups of Acts, Laws and Regulations as applicable to the Company is as under:

1. The Factories Act, 1948
2. The Bureau of Indian Standards Act, 2016
3. The Legal Metrology Act, 2009
4. Electricity Act, 2003
5. The Environment Protection Act, 1986 (the "Environment Protection Act") and the Environment (Protection) Rules, 1986 (the "Environment Protection Rules")
6. Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")
7. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Wastes Rules")
8. Public Liability Insurance Act, 1991
9. Industrial Disputes Act, 1947
10. Industrial Dispute (Central) Rules, 1957
11. Employees Provident Fund and Miscellaneous Provisions Act, 1952
12. The Employees' State Insurance Act, 1948
13. Maternity Benefit Act, 1961
14. Minimum Wages Act, 1948
15. The Employees Compensation Act, 1923
16. The Contract Labour (Regulation and Abolition) Act, 1970
17. The Workmen Compensation Act, 1923
18. Payment of Gratuity Act, 1972
19. The Equal Remuneration Act, 1976
20. The Payment of Bonus Act, 1965
21. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
22. Code on Wages, 2019
23. Code on Social Security, 2020
24. The Occupational Safety, Health and Working Conditions Code, 2020
25. The Gujarat Shops and Establishments Act, 1948

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of Key Managerial Personnel that took place during the period under review which is as under:

Sr. No.	Name of Director	DIN/PAN	Designation	Appointment/ Change in Designation/ Cessation	Date of Appointment/ Change in Designation/ Cessation
1	Mr. Maheshbhai Gulwani	ACJPG5561F	Chief Financial Officer	Cessation	01/06/2024
2	Mr. Amitkumar Sarena	DOPPS4474L	Chief Financial Officer	Appointment	01/06/2024
3	Ms. Tina Mulani	DHIPM6305N	Company Secretary	Cessation	01/06/2024
4	Mr. Vikas Panwar	BJAPP1861L	Company Secretary	Appointment	01/06/2024

Adequate notice for the meetings of the Board and Committees constituted by the Board were given to all the Directors and members of the Committee and where shorter notice of meetings were given and/or agenda and notes on agenda were circulated less than seven days before the meetings, the provisions of Section 173 (3) of the Act were complied with and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting..

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, following allotments were made:

1. Pursuant to the approval granted by the members of the Company vide special resolution passed at their meeting held on 30th April, 2024, the Board of Directors at its meeting held on 15th May, 2024 has allotted 2,00,000 equity shares of face value of ₹. 10/- each at a price of ₹. 65/- per equity share (including a premium of ₹. 55/- per equity share) aggregating to ₹. 1,30,00,000/ (Rupees One Crore Thirty Lakhs) to Kamdhenu Limited, on a preferential basis by way of private placement.
2. Pursuant to the approval granted by the members of the Company vide special resolution passed at their Extra-Ordinary General Meeting held on 10th July, 2024, the Board of Directors at its meeting held on 12th September, 2024 has allotted an aggregate of 74,00,000 equity shares of face value of ₹. 10/- each at the cap price of ₹. 62/- per equity share (including a premium of ₹. 52/- per equity share), through an Initial Public Offering (IPO). The IPO was offered in a price band of ₹. 59 to ₹. 62 per equity share and was subscribed at the cap price. The equity shares were listed on the National Stock Exchange (NSE) SME Platform on 16th September, 2024.

UMESH VED

UMESH VED & ASSOCIATES

COMPANY SECRETARIES

FCS NO.: 4411

COP NO.: 2924

Date: 04th August, 2025

Place: Ahmedabad

PEER REVIEW NO.: 6564/2025

UDIN: F004411G000924253



To,

The Members,

ADITYA ULTRA STEEL LIMITED,

Survey No-48, Wankarner Boudry,

Bhalgam, National Highway 8-A,

Wankaner, Rajkot, Wankaner,

Gujarat-363621 India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: 04th August, 2025

Place: Ahmedabad

UMESH VED

UMESH VED & ASSOCIATES

COMPANY SECRETARIES

FCS NO.: 4411

COP NO.: 2924

PEER REVIEW NO.: 6564/2025

UDIN: F004411G000924253



ANNEXURE - E

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. **Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended on 31st March, 2025;**

Sr. No	Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Sunny Sunil Singhi	48.00 Lakhs	2.10 Lakhs	22.89:1

- ii. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Sr. No.	Key Managerial Personnel	% increase
1.	Mr. Sunny Sunil Singhi, Managing Director	11.11
2.	Company Secretary	NA
3.	Chief Financial Officer	NA

- iii. **The percentage increase in the median remuneration of employees in the financial year;**

- 8.43% decrease in the median remuneration of the employees in the financial year

- iv. **The Company has 158 permanent employees on the rolls of company**

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

There is no exceptional circumstances for increase in managerial remuneration to Managing Director. Due to Increase in number of employees on the roll, there is decrease in median remuneration of employees.

- v. **The key parameters for any variable component of remuneration availed by the directors;**

The Managing Director have not availed any variable remuneration components.

- vi. **Affirmation that the remuneration is as per the remuneration policy of the company:**

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

- vii. **The Company has no employees in terms of remuneration drawn and the name of every employee, who-**

1. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
2. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
3. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Regd Office:

Survey No-48, Wankarner Boudry,
Bhalgam, National Highway 8-A,
Wankaner, Rajkot- 363621

Date: 04/08/2025

Place: Rajkot

**For and on behalf of Board of Directors
ADITYA ULTRA STEEL LIMITED**

Sunny Sunil Singhi
Chairman & Managing Director
DIN: 07210706



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ADITYA ULTRA STEEL LIMITED
RAJKOT.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying financial statements of ADITYA ULTRA STEEL LIMITED, which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and cash flows for the year ended on that date.

BASIS FOR OPINION:

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined no matter to be key audit matters for the year which are required to be communicated in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2016 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement. Refer note 31 to the financial statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility but the same has not been operated throughout the year for all relevant transactions recorded in the software.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
 CHARTERED ACCOUNTANTS,
 FIRM REG. NO. 109782W

UDIN: 25144892BMHVXG5797
 PLACE: AHMEDABAD
 DATED: MAY 27, 2025

PRIYAM S SHAH
 PARTNER
 M. No. 144892

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to Our Report of even date to the members of ADITYA ULTRA STEEL LIMITED on the accounts of the company for the year ended 31st March, 2025:

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit read with Notes on Accounts to the Financial Statements, we further report that:

i. In respect of Property, Plant and Equipment:

- According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- According to the information and explanations given to us, the company did not have any intangible assets.
- As explained to us, the management in accordance with a phased program of verification adopted by the company has physically verified the fixed asset. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.
- According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements as part of property, plant & equipment are held in the name of the Company as at the balance sheet date.
- The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

- As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- According to the information and explanations given to us and relevant records produced, the Company has been sanctioned working capital limits of ₹.71.65 Crores in aggregate. Copies of quarterly statements and returns, furnished to banks have also been made available for our verification. We have verified the same on random sampling basis and found the same in agreement with books of account.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

- During the year the company has provided corporate guarantee and Loan on behalf of the company in which director are substantially interested, details are as follows:

(₹. In lacs)

Sr No.	Particulars	Loans	Guarantee
A	Aggregate amount provided/granted during the year.		
-	VMS TMT Ltd(Associate Concern)	1100.00	NIL
B	Balance Outstanding at Balance Sheet Date.		
-	VMS TMT Ltd(Associate Concern)	1100.00	14827.44

- According to the information and explanation given to us loans and guarantees provided, and the terms and conditions and guarantees provided are not prejudicial to the company's interest.
- According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. As informed to us, the repayment of loan to employees was received as and when demands were raised. As informed to us, there is no default in repayment of loan and payment of interest by the party.
- According to the information and explanations given to us, in respect of loans granted and advances in the nature of loans provided by the Company, there was no overdue amount remaining outstanding as at the balance sheet date.

- e) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans. However, as explained to us, no loan or advances in the nature of loan granted by the Company against which demand was made from the party, has been renewed or extended or fresh loans were granted to settle the amounts against which demands were made from the same party.
- f) According to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms of period of repayment to companies, firms, limited liability partnership or any other parties. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 in respect of transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.
- v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- vi. As per information and explanations given to us, the company is required to maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. In respect of Statutory Dues:
- a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, Employee Provident Fund, ESIC and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2025 of undisputed liabilities outstanding for more than six months.
- b) According to information and explanations given to us and so far as appears from our examination of books of account, statutory dues outstanding as at 31st March, 2025 which have not been deposited on account of any dispute were as follows:

(₹. in Lacs)

Sr. No.	Particulars	Amount O/s more than 6 months
1.	GST Demand FY 2024-25	261.93/-
	TOTAL	261.93/-

The Company has disputed the GST demand amounting to ₹. 261.93 lacs in respect of earlier years. The company has filed reply before appropriate authorities. The same are pending for final adjudication.

- viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. In respect of Loans & Other Borrowings:
- a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks.
- b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they were obtained.
- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.

- f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of moneys raised by issue of securities:
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised moneys by way of initial public offer amounting to ₹.4588.00 lacs out of ₹. 3370.79 lacs have been utilized for the purpose for which it was raised and remaining funds is pending to be utilized as Solar Plant Installation is under process.
 - According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. In respect of Frauds and Whistle Blower Complaints:
- According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
 - According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.
- xiv. In respect of Internal Audit:
- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.
- xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC
- As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi) (a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xvii. According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

xxi. Company doesn't have subsidiaries or associate entities to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(xxi) of the order is not applicable for the period.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

UDIN: 25144892BMHVXG5797
PLACE: AHMEDABAD
DATED: MAY 27, 2025

PRIYAM S SHAH
PARTNER
M. No. 144892

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE] FINANCIAL YEAR ENDED 31ST MARCH 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ADITYA ULTRA STEEL LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AND ON BEHALF OF

UDIN: 25144892BMHVXG5797
PLACE: AHMEDABAD
DATED: MAY 27, 2025

S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

PRIYAM S SHAH
PARTNER
M. No. 144892

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lacs)

NO.	PARTICULARS	Note	31 March 2025	31 March 2024
I.	EQUITY AND LIABILITIES			
	(1) Shareholders' funds			
	(a) Share Capital	3	2,483.56	1,723.56
	(b) Reserves and Surplus	4	7,474.78	3,041.05
	Total		9,958.34	4,764.61
	(2) Non-current liabilities			
	(a) Long-term Borrowings	5	229.50	651.46
	(b) Deferred Tax Liabilities (net)	6	192.40	283.89
	(c) Long-term Provisions	7	39.79	28.00
	Total		461.69	963.35
	(3) Current liabilities			
	(a) Short-term Borrowings	8	7,415.12	4,775.61
	(b) Trade Payables	9		
	- Due to Micro and Small Enterprises		109.59	202.44
	- Due to Others		1,341.40	2,565.39
	(c) Other Current Liabilities	10	45.14	1,106.16
	(d) Short-term Provisions	11	375.85	383.47
	Total		9,287.10	9,033.07
	Total Equity and Liabilities		19,707.13	14,761.03
II.	II. ASSETS			
	(1) Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	12	3,183.87	3,278.93
	(ii) Capital Work-in-progress	12	238.88	-
	(b) Other Non-current Assets	13	77.38	57.28
	Total		3,500.13	3,336.21
	(2) Current assets			
	(a) Inventories	14	7,494.17	5,751.16
	(b) Trade Receivables	15	1,070.86	4,724.55
	(c) Cash and cash equivalents	16	1,388.56	334.77
	(d) Short-term Loans and Advances	17	6,246.14	610.86
	(e) Other Current Assets	18	7.27	3.48
	Total		16,207.01	11,424.82
	Total Assets		19,707.14	14,761.02

See accompanying notes to the financial statements

As per our report of even date

For S. N. SHAH & ASSOCIATES
Chartered Accountants
Firm's Registration No. 109782W

For and on behalf of the Board of
Aditya Ultra Steel Limited

Priyam Shah
Partner
Membership No. 144892
UDIN: 25144892BMHWNG2098

Sunny Singhi
Managing Director
07210706

Varun Jain
Non-Executive Director
03502561

Amitkumar Sarena
Chief Financial Officer

Place: Ahmedabad
Date: 27 May 2025

Vikas Babusingh Panwar
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2025

(₹ in Lacs)

NO.	PARTICULARS	Note	31 March 2025	31 March 2024
	Revenue From Operations	19	58,531.72	58,780.08
	Other Income	20	43.10	79.51
	TOTAL INCOME		58,574.82	58,859.59
	EXPENSES			
	Cost of Material Consumed	21	41,887.00	38,099.45
	Purchases of Stock in Trade	22	11,870.42	15,424.26
	Change in Inventories of work in progress and finished goods	23	(1,503.89)	(337.18)
	Employee Benefit Expenses	24	839.86	819.95
	Manufacturing Expense	25	1,854.61	1,579.80
	Finance Costs	26	752.27	643.94
	Depreciation and Amortization Expenses	27	177.56	157.62
	Other Expenses	28	1,588.06	1,398.82
	TOTAL EXPENSES		57,465.89	57,786.65
	PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEM AND TAX		1,108.93	1,072.94
	Exceptional Item		-	-
	PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEM AND TAX		1,108.93	1,072.94
	Extraordinary Item		-	-
	PROFIT/(LOSS) BEFORE TAX		1,108.93	1,072.94
	Tax Expenses			
	- Current Tax		267.53	261.45
	- Deferred Tax		(91.49)	42.54
	PROFIT/(LOSS) AFTER TAX		932.89	768.95
	Earnings Per Share (Face Value per Share ₹.10 each)			
	- Basic (In ₹)	29	4.36	4.49
	- Diluted (In ₹)	29	4.36	4.49

See accompanying notes to the financial statements

As per our report of even date

For S. N. SHAH & ASSOCIATES
Chartered Accountants
Firm's Registration No. 109782W

For and on behalf of the Board of
Aditya Ultra Steel Limited

Priyam Shah
Partner
Membership No. 144892
UDIN: 25144892BMHWNG2098

Sunny Singhi
Managing Director
07210706

Varun Jain
Non-Executive Director
03502561

Amitkumar Sarena
Chief Financial Officer

Place: Ahmedabad
Date: 27 May 2025

Vikas Babusingh Panwar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

PARTICULARS	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		932.89	768.94
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		177.56	164.04
Provision for tax		176.04	303.99
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	(61.00)
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		18.34	(35.08)
Dividend Income		-	-
Interest Income		(43.85)	(8.88)
Finance Costs		752.27	532.51
Operating Profit before working capital changes		2,013.26	1,664.52
Adjustment for:			
Inventories		(1,743.01)	(458.25)
Trade Receivables		3,653.69	(3,669.30)
Loans and Advances		(5,635.29)	(387.58)
Other Current Assets		-	-
II. Other Non current Assets		(26.62)	(39.19)
Trade Payables		(1,316.85)	2,525.32
Other Current Liabilities		(1,049.50)	1,142.46
Long term Liabilities		-	-
Short-term Provisions		(19.45)	-
Long-term Provisions		11.79	27.99
Cash (Used in)/Generated from Operations		(4,111.97)	805.97
Tax paid(Net)		290.77	261.45
Net Cash (Used in)/Generated from Operating Activities		(4,402.74)	544.52
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(332.90)	(327.90)
Sale of Property, Plant and Equipment		-	80.78
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		(631.10)	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

PARTICULARS	Note	31 March 2025	31 March 2024
Interest received		40.06	8.88
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(923.95)	(238.24)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		4,284.08	100.01
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		(421.95)	114.85
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		2,639.51	328.08
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(752.27)	(532.51)
Net Cash (Used in)/Generated from Financing Activities		5,749.37	10.42
Net Increase/(Decrease) in Cash and Cash Equivalents		422.68	316.70
Opening Balance of Cash and Cash Equivalents		334.78	18.08
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents		757.46	334.78

Notes:

COMPONENTS OF CASH AND CASH EQUIVALENTS

SR. NO	PARTICULARS	31 March 2025	31 March 2024
I.	Cash on hand	13.42	4.91
	Cheques, drafts on hand	-	-
II.	Balances with banks in current accounts	-	-
	Bank Deposit having maturity of less than 3 months	620.06	-
	Others	123.99	329.87
	Cash and cash equivalents as per Cash Flow Statement	757.46	334.78

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements.

See accompanying notes to the financial statements

As per our report of even date

For S. N. SHAH & ASSOCIATES
Chartered Accountants
Firm's Registration No. 109782W

For and on behalf of the Board of
Aditya Ultra Steel Limited

Priyam Shah
Partner
Membership No. 144892
UDIN: 25144892BMHWNG2098

Sunny Singhi
Managing Director
07210706

Varun Jain
Non-Executive Director
03502561

Amitkumar Sarena
Chief Financial Officer

Place: Ahmedabad
Date: 27 May 2025

Vikas Babusingh Panwar
Company Secretary

Notes Forming part of the Financial Statements

1 COMPANY INFORMATION

Aditya Ultra Steel Limited is a public limited company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of manufacturing and trading of steel products.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

c Property, Plant and Equipment

The Property Plant & Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation, if any) except land. The cost of Property Plant & Equipment comprises of their purchase price including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. The Company capitalizes its Property Plant & Equipment at a value net of GST received/receivable during the period in respect of eligible Capital Goods.

Subsequent expenditures on Property Plant & Equipment have been capitalised only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance. The assets that are under construction/erection or not fully acquired and therefore not available for productive use are shown as "Capital Work in Progress" under Property Plant & Equipment and will be capitalized on completion of the construction/erection/acquisition activities.

d Intangible assets

The Intangible Assets of Accounting Software, Server Software, Website Development etc. have been recognised at their cost of acquisition. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

e Depreciation and amortization

The Depreciation on Property Plant & Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the Property Plant & Equipment as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013.

The amount of depreciation for the period has been derived by subtracting five per of the original cost of each of the assets as salvage value from the carrying amount respective assets as per the books of account as at the commencement of the year and the cost of acquisition in case of assets acquired during the period and such remaining carrying value or cost has been depreciated over the remaining years of useful life of assets.

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Electrical Installations	10 Years
Furnace	20 Years

f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling

price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

i Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j Revenue recognition

All income and expenses are accounted on accrual basis. The Company recognised Sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Income from investments, where appropriate, is taken into revenue in full on declaration or accrual and tax deducted at source thereon is treated as advance tax.

k Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit

obligation at the balance sheet date.

l Borrowing Cost

The borrowing costs incurred by the company during the period in connection with the borrowing of funds have been debited to the statement of profit and loss for the period.

m Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

n Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

o Segment accounting

The dominant source of income of the company is from the sale of TMT Bars, Iron & other Steel Products which do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to AS-17 –Segment Reporting issued by the ICAI are not applicable to the company.

p Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

q Prior Period Items

Prior Period expenses have been adjusted to the carrying amount of surplus of Statement of Profit & Loss.

r Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For S. N. SHAH & ASSOCIATES
Chartered Accountants
Firm's Registration No. 109782W

**For and on behalf of the Board of
Aditya Ultra Steel Limited**

Priyam Shah
Partner
Membership No. 144892
UDIN: 25144892BMHWNG2098

Sunny Singhi
Managing Director
07210706

Varun Jain
Non-Executive Director
03502561

Amitkumar Sarena
Chief Financial Officer

Place: Ahmedabad
Date: 27 May 2025

Vikas Babusingh Panwar
Company Secretary

3 SHARE CAPITAL

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of ₹. 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹. 10 each, 24835568 (Previous Year -17235568) Equity Shares paid up	2,483.56	1,723.56
Total	2,483.56	1,723.56

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity Shares				
Opening Balance	1,72,35,568	1,723.56	1,22,00,000	1,220.00
Addition	76,00,000	760.00	50,35,568	503.56
Deletion	-	-	-	-
Closing balance	2,48,35,568	2,483.56	1,72,35,568	1,723.56

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Varun Jain	41,24,260	16.61%	41,22,720	23.92%
Varuna Jain	68,04,000	27.40%	68,04,000	39.48%
Sunny Singhi	61,48,800	24.76%	61,48,800	35.68%
Steptrade Revolution Fund	17,22,000	6.93%	-	0.00%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Varun Jain	Equity	41,22,720	16.61%	-7.31%
Varuna Jain	Equity	68,04,000	27.40%	-12.08%
Sunny Singhi	Equity	61,48,800	24.76%	-10.92%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Varun Jain	Equity	41,22,720	23.92%	-0.20%
Varuna Jain	Equity	68,04,000	39.48%	-0.37%
Sunny Singhi	Equity	61,48,800	35.68%	-0.32%

(v) Equity shares movement during 5 years preceding 31 March 2025

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Equity shares issued as bonus		49,24,448			

76,00,000 Shares issued as fully paid up of ₹.10/- each for consideration in cash during the year.

4 RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	88.90	-
Add: Issue of Shares	3,958.00	88.90
Less: Expense in relation to Initial Public offer	433.92	-
Closing Balance	3,612.98	88.90
Revaluation Reserve		
Opening Balance	1,093.95	1,093.95
Closing Balance	1,093.95	1,093.95
Statement of Profit and loss		
Balance at the beginning of the year	1,858.20	1,616.79
Add: Profit/(loss) during the year	932.89	768.94
Less: Appropriation		
Less: Provision for Gratuity for Earlier Year	-	26.29
Less: Reserves utilized for issue of Bonus Shares	-	492.44
Add/Less: Short/Excess Provision W/off	23.10	8.79
(Add)/Less: Prior Period Item	0.14	-
Balance at the end of the year	2,767.85	1,858.20
Total	7,474.78	3,041.05

5 LONG TERM BORROWINGS

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks		
-Term Loan	100.64	311.87
-Vehicle Loan	112.13	136.83
Unsecured Term loans from other parties		
-Intercompany Loan	16.73	202.76
Total	229.50	651.46

Primary Security:

Hypothecation of all Plant & Machinery for Term Loan and Vehicles for vehicle loan.

Collateral Security for Term Loan from HDFC Bank:

Secured by Equitable Mortgage of Land & Building situated at R/S No 48 Paiki 1,2,3,4,5, NH 8A, Bhalgam, Ta: Wankaner, Rajkot Owned by Aditya Ultrasteel Limited.

Guarantees for Term Loan:

From Directors and Others

GECL from HDFC Bank to be repaid in 36 monthly EMI.

Car loan to be repaid in 60 monthly instalments of ₹. 2,81,488/- each.

Oxyzo Financial Services Private Limited loan to be repaid in 24 instalments of ₹. 16,66,667/- each

6 DEFERRED TAX LIABILITIES NET

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability	192.40	283.89
Total	192.40	283.89

Significant components of Deferred Tax

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability		
Opening Balance	283.89	241.35
Add: Deferred Tax Liabilities	-91.49	42.54
Gross Deferred Tax Liability (A)	192.40	283.89
Deferred Tax Asset		
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	192.40	283.89

7 LONG TERM PROVISIONS

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
- Provision for Gratuity - Long Term	39.79	28.00
Total	39.79	28.00

8 SHORT TERM BORROWINGS

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt		
- Secured Loan	97.71	156.34
- Unsecured Loan	200.00	200.00
- Vehicle Loan	25.47	55.03
- Others	-	10.36
Secured Loans repayable on demand from banks		
- Cash Credit	6,794.73	4,353.88
Unsecured Loans repayable on demand from other parties		
- Intercompany Loan	297.21	-
Total	7,415.12	4,775.61

Primary Security for Cash Credit:

Hypothecation of all inventory and book debts.

Working Capital Loan repayable on demand

Refer Long Term Borrowing Note for Security Offered, Personal Guarantee and Terms of Repayment.

9 TRADE PAYABLES

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	109.59	202.44
Due to others	1,341.40	2,565.39
Total	1,450.99	2,767.83

9.1 Trade Payable ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	109.59				109.59
Others	1,341.39	0.00			1,341.40
Disputed dues- MSME	-				-
Disputed dues- Others	-				-
Sub total	1,450.99				1,450.99
MSME - Undue					
Others - Undue					
Total					1,450.99

9.2 Trade Payable ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	202.44				202.44
Others	2,565.39				2,565.39
Disputed dues- MSME	-				
Disputed dues- Others	-				
Sub total					2,767.84
MSME - Undue					
Others - Undue					
Total					2,767.84

10 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Statutory dues	20.82	176.96
Advances from customers	18.42	911.78
Creditors for capital goods	5.90	17.42
Total	45.14	1,106.16

11 SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
- Provision for Gratuity - Short Term	1.39	1.36
- Others	23.66	25.67
Provision for income tax	267.53	261.45
Provision for others	83.27	94.99
Total	375.85	383.47

PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment								
Land	1,308.76			1,308.76			1,308.76	1,308.76
Building	336.40	-		336.40	108.42	10.25	217.73	227.98
Factory Godown	99.38	36.99		136.36	18.53	2.89	114.94	80.85
Plant & Machinery	2,163.58	41.50		2,205.08	775.99	106.36	1,322.73	1,387.59
Computer and Printer	12.34	2.18		14.51	11.13	1.01	2.38	1.20
Furniture and Fixtures	15.84	0.79		16.63	11.79	0.36	4.48	4.04
Office Equipments	8.27	1.04		9.31	6.44	0.50	2.38	1.84
Vehicles	480.53			480.53	213.87	56.20	210.46	266.67
Total	4,425.09	82.51	-	4,507.59	1,146.16	177.56	3,183.87	3,278.93
Previous Year	4,143.11	327.90	45.92	4,425.09	1,014.68	157.62	3,278.93	3,128.42

(ii) Capital Work-in-progress

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				Amount in CWIP for a period of				31 March 2024	
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Total
Projects in progress	238.87	-	-	-	-	-	-	-	238.87	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

13 OTHER NON CURRENT ASSETS

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Security Deposits		
- Intercompany Loan	30.00	-
- Others	41.98	46.05
Others		
- Advance for Staff	2.70	2.50
- Preliminary Expenses to the extent not written off	2.70	8.73
Total	77.38	57.28

14 INVENTORIES

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Raw materials	79.61	103.20
Finished goods	6,477.02	5,024.27
Stores and spare parts	762.63	503.34
Scrap	97.57	54.54
Binding Wire	31.42	23.31
Coal	45.93	42.51
Total	7,494.17	5,751.16

14.1 Inventories - Product Wise

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
TMT Bars	6,458.46	11,088.37
MS Billets	79.61	3,134.77
Total	6,538.07	14,223.13

15 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	1,070.86	4,724.55
Total	1,070.86	4,724.55

15.1 Trade Receivables ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	860.39	210.47				1,070.86
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,070.86
Undue - considered good						
Total						1,070.86

15.2 Trade Receivables ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4,724.55					4,724.55
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						4,724.55
Undue - considered good						
Total						4,724.55

16 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	13.42	4.90
Bank Deposit having maturity of less than 3 months	620.06	-
Others		
- Fixed Deposits with Bank	123.98	329.87
Cash and cash equivalents - total	757.46	334.77
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	631.10	-
Total	1,388.56	334.77

17 SHORT TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Balances with Government Authorities	323.82	136.40
Other loans and advances (Unsecured, considered good)		
- Loans and Advances to Related Parties	1,100.00	-
- Loans and Advances to Unrelated Parties	4,791.54	410.18
- Other Advances	0.10	9.59
- Prepaid Expenses	21.02	44.68
- Prepaid Insurance	9.66	10.01
Total	6,246.14	610.86

18 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Interest accrued	0.90	0.85
Income Due but not Received	6.37	2.63
Total	7.27	3.48

19 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products	58,531.72	58,780.08
Total	58,531.72	58,780.08

19.1 Revenue from major Products

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
TMT Bars	53,582.51	51,504.58
Total	53,582.51	51,504.58

20 Other Income

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	43.85	8.88
Income Tax Refund	-	0.56
Profit on Sale of Asset	-	61.00
Sundry Balances Written off	-0.75	9.07
Total	43.10	79.51

21 Cost of Material Consumed

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	103.20	119.68
Purchases	41,649.29	38,057.91
Commission, Brokerage & Freight Expense	214.12	25.05
Less: Closing stock	79.61	103.20
Total	41,887.00	38,099.45
Total	41,887.00	38,099.45

21.1 Cost of Material consumed - Product wise

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
MS Billets/Ingots	41,625.19	38,099.45
Total	41,625.19	38,099.45

22 PURCHASES OF STOCK IN TRADE

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Trading Goods Purchased	11,870.42	15,424.26
Total	11,870.42	15,424.26

22.1 Purchase of major Products

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
TMT Bars	9,496.05	11,088.37
MS Billets	2,033.25	3,134.77
Total	11,529.29	14,223.13

23 Change in Inventories of work in progress and finished goods

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	5,024.27	4,716.57
Scrap	54.54	37.80
Binding Wire	23.31	10.57
Less: Closing Inventories		
Finished Goods	6,477.02	5,024.27
Scrap	97.57	54.54
Binding Wire	31.42	23.31
Total	-1,503.89	-337.18

24 EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Contribution to provident and other funds	2.83	2.67
Staff welfare expenses	3.75	-
Director Salary	56.00	116.70
Salaries, Wages and Other Benefits	777.28	700.58
Total	839.86	819.95

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	29.35	26.29
Current Service Cost	13.25	10.49
Interest Cost	1.98	1.87
Actuarial (Gain) / Loss	-3.40	-9.29
Defined Benefit Obligation at year end	41.18	29.35
Fair value of plan assets as at the end of the year	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	41.18	29.35
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	-	-
Unfunded net liability recognized in balance sheet	41.18	29.35
Amount classified as:		
Short term provision	1.40	1.36
Long term provision	39.79	27.99

Expenses recognized in Profit and Loss Account

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Current service cost	13.25	10.49
Interest cost	1.98	1.87
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	-3.40	-9.29
Total expense recognised in Profit and Loss	11.83	3.06

Actuarial assumptions

Particulars	31 March 2025	31 March 2024
Discount Rate	6.75%	7.10%
Expected Rate of increase in Compensation Level	7.00%	7.00%
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	100.00%	100.00%

General Description of the Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

25 MANUFACTURING EXPENSE

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Other Manufacturing Expense	43.93	47.77
Power Fuel & Utilities	1,720.24	1,415.54
Repair & Maintenance	20.54	16.95
Stores & Spares Consumed	69.90	99.54
Total	1,854.61	1,579.80

26 FINANCE COSTS

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense	0.07	-
Bank Charges & Processing Fees	79.50	111.43
Interest on Cash Credit	566.95	453.73
Interest on Term Loan	0.14	2.40
Interest on Vehicle Loan	12.72	6.07
Interest On WCTL	29.33	52.56
Other Interest	63.56	17.75
Total	752.27	643.94

27 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	177.56	157.62
Total	177.56	157.62

28 OTHER EXPENSES

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration		
- Audit Fees	1.50	-
- Others	-	1.10
Insurance	6.05	2.49
Total continued	7.55	3.59

OTHER EXPENSES

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Total continued from previous page	7.55	3.59
Professional fees	37.07	21.97
Rates and taxes	0.13	2.43
Selling & Distribution Expenses		
- Discount/Rebate / Commission	0.21	1.88
- Outward Freight Charges (Including Diesel of Trucks)	960.22	805.30
- Royalty Expense (License fees)	540.52	486.93
- Sales Promotion Expenses	-	8.08
Telephone expenses	0.42	0.33
Travelling Expenses	2.80	4.48
Director Sitting Fees	1.90	-
Donation/CSR Expenses	14.51	12.20
Other Expense	14.55	43.38
Post, Telegram & Courier Expense	0.84	0.82
Preliminary Expenses written off	6.51	6.42
Stationery & Printing Expense	0.83	1.01
Total	1,588.06	1,398.82

29 EARNING PER SHARE

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (₹ in lakhs)	932.89	768.94
Weighted average number of Equity Shares	2,14,20,773	1,71,39,021
Earnings per share basic (₹)	4.36	4.49
Earnings per share diluted (₹)	4.36	4.49
Face value per equity share (₹)	10	10

30 AUDITORS' REMUNERATION

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor's Remuneration	1.50	1.10
Total	1.50	1.10

31 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Bank guarantees given to PGVCL from HDFC Bank	176.18	137.68
Corporate guarantee given on behalf of VMS TMT Limited	6,960.76	6,960.76
Total	7,136.95	7,098.45

The Company has not recognized and acknowledged the GST demand as liability in its books of accounts aggregating to ₹. 261.93 lacs in respect of earlier years since the company has disputed the demand and has filed reply before appropriate authorities. The same are pending for final adjudication.

The Company has not recognized and acknowledged the Income Tax demand as liability in its books of accounts aggregating to ₹. 322.11 lacs in respect of earlier years since the company has disputed the demand and has filed reply before appropriate authorities. The same are pending for final adjudication.

32 MICRO AND SMALL ENTERPRISE

(₹ in lakhs)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	109.59	-	202.44	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

33 Related Party Disclosure

(i)	List of Related Parties	Relationship
	Varun M. Jain- Director	Key Management Personnel
	Varuna V. Jain	Key Management Personnel
	Sunny S. Singhi- Managing Director	Key Management Personnel
	Amitkumar Harsukhbhai Sarena- CFO	Key Management Personnel
	Vikas Babusingh Panwar- CS	Key Management Personnel
	Sapna Jain- Independent Director	Key Management Personnel
	Piyush Ravishanker Bhatt- Independent Director	Key Management Personnel
	VMS Industries Ltd. (Entity in which relative of Appointed director interested)	Relatives/Associate Concerns of Key Management Personnel
	VMS TMT Ltd. (Entity in which Appointed director interested)	Relatives/Associate Concerns of Key Management Personnel

(ii) Related Party Transactions

(₹ in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Loans Taken			
- VMS Industries Ltd. (Entity in which relative of Appointed director interested)	Relatives/Associate Concerns of Key Management Personnel	-	300.00
Loans Repaid			
- VMS Industries Ltd. (Entity in which relative of Appointed director interested)	Relatives/Associate Concerns of Key Management Personnel	-	300.00
Loan Given			
- VMS TMT Ltd. (Entity in which Appointed director interested)	Relatives/Associate Concerns of Key Management Personnel	1,100.00	-
Director Remuneration (including Bonus)			
- Varun M. Jain- Director	Key Management Personnel	8.00	63.60
- Varuna V. Jain	Key Management Personnel	-	9.90
- Sunny S. Singhi- Managing Director	Key Management Personnel	48.00	43.20
Remuneration			
- Amitkumar Harsukhbhai Sarena- CFO	Key Management Personnel	4.33	-
- Vikas Babusingh Panwar- CS	Key Management Personnel	1.82	-
Director Sitting Fees			
- Sapna Jain- Independent Director	Key Management Personnel	0.70	-
- Piyush Ravishanker Bhatt- Independent Director	Key Management Personnel	0.80	-
Interest Paid on Unsecured Loan			
- VMS Industries Ltd. (Entity in which relative of Appointed director interested)	Relatives/Associate Concerns of Key Management Personnel	-	14.60

(iii) Related Party Balances

(₹ in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Loan Advanced			
- VMS TMT Ltd. (Entity in which Appointed director interested)	Relatives/Associate Concerns of Key Management Personnel	1,100.00	-

As per AS-18 “Related Party Disclosures” issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard

34 RATIO ANALYSIS

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	Current Assets	1.75	1.26	37.98%
	Current Liabilities			
(b) Debt-Equity Ratio	Total Debts	0.77	1.14	-32.60%
	Shareholder’s Equity			
(c) Debt Service Coverage Ratio	Earning available for Debt Service	1.64	2.11	-22.02%
	Debt Service			
(d) Return on Equity Ratio	Profit after Tax	12.67%	23.63%	-46.38%
	Average Shareholder’s Equity			
(e) Inventory turnover ratio	Total Turnover	8.84	10.64	-16.97%
	Average Inventories			
(f) Trade receivables turnover ratio	Total Turnover	20.20	20.34	-0.69%
	Average Trade Receivable			
(g) Trade payables turnover ratio	Total Purchases	25.37	35.97	-29.46%
	Average Trade Payable			
(h) Net capital turnover ratio	Total Turnover	12.57	29.48	-57.36%
	Average Working Capital			

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(i) Net profit ratio	Net Profit	1.59%	1.31%	21.84%
	Total Turnover			
(j) Return on Capital employed	Earning before interest and taxes	10.46%	16.39%	-36.18%
	Capital Employed			
(k) Return on investment	Return on Investment	0.00%	0.00%	
	Total Investment			

Reasons for Variances

For Current Ratio - Increase in current ratio compared to previous year indicates the improvement in entity's short term liquidity.

For Debt Equity Ratio - Equity of the company has increased during the year due to which the ratio has improved as compared to the previous year.

For Return On Equity Ratio - Average Equity of shareholder has increased during the year benefit of which is yet to be realised by the company leading to reduction in ROE ratio.

For Trade Payable Turnover Ratio - It indicates that the company is getting higher credit from its suppliers during the year.

For Net Capital turnover ratio- Turnover of the company has not increased in the same proportion as increase in average working capital available with the company. This has led to reduction in Net Capital turnover ratio as at 31.03.2025.

For Return on capital Employed - The company has raised capital by the way of Initial Public offer for setting a new solar plant which is under development, due to this the capital employed is increased which has resulted in reduction in the ratio.

35 CSR EXPENDITURE

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	14.51	12.20
Amount of expenditure incurred	14.51	12.20

Nature of CSR activities

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

36 OTHER STATUTORY DISCLOSURES AS PER THE COMPANIES ACT, 2013

(A) Details for Benami Property :-

According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year. There is not any Benami property held by the Company.

(B) Relation with Struck off Companies :-

The entity has not entered into any transactions or maintained any relationships with companies that have been struck off from the register.

(C) Compliance with the number of layers of the company :-

The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(D) Compliance with approved schemes of Arrangement :-

The company has not undertaken any scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 during the reporting period. Accordingly, there are no compliance requirements arising from any approved scheme of arrangement.

(E) Utilisation Of Borrowed Funds And Share Premium:

- During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries.

- (b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries.

(F) MSME Disclosure:

- (a) The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.
- (b) Based on the classification of MSME suppliers and communication from them, there was no interest claim from any MSME supplier in respect of which the company was liable to provide for any interest on delayed payment beyond the agreed period of payment to respective supplier. The company was not liable to provide for any interest liability in respect of delayed payment.

(G) Undisclosed Income:

- (a) Transaction not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under Income Tax Act, 1961 – NIL (Previous year – NIL)
- (b) Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year – NIL (Previous year – NIL)

(H) The Company have not traded or invested in Crypto currency during the period under review.

(I) The Company is not declared as willful defaulter by any bank or financial institution or other lender.

(J) The Company have no immovable property whose title deeds are not held in the name of the company.

37 REALIZATION AND CONFIRMATION

In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.

The company has obtained balance confirmation from some of the parties for Unsecured Loans, Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All other balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.

38 REGROUPING

The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current period.

39 PAISE ARE ROUNDED UP TO THE NEAREST OF RUPEE. THE NEGATIVE FIGURES HAVE BEEN SHOWN IN BRACKETS.

As per our report of even date

For S. N. SHAH & ASSOCIATES
Chartered Accountants
Firm's Registration No. 109782W

**For and on behalf of the Board of
Aditya Ultra Steel Limited**

Priyam Shah
Partner
Membership No. 144892
UDIN: 25144892BMHWNG2098

Sunny Singhi
Managing Director
07210706

Varun Jain
Non-Executive Director
03502561

Amitkumar Sarena
Chief Financial Officer

Place: Ahmedabad
Date: 27 May 2025

Vikas Babusingh Panwar
Company Secretary



Aditya Ultra Steel Limited

REGISTERED OFFICE:

Survey No-48, Wankaner Boundary,
Bhalgam, National Highway 8-A,